

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF APRIL 8TH, 1936.

The Board of Public Works met in the office of the Governor, Annapolis, Maryland, on Wednesday, April 8th, 1936.

Present -

Harry W. Nice, Governor.

Wm. S. Gordy, Jr., Comptroller.

Hooper S. Miles, Treasurer.

The Board took up the question of the issuance of \$1,500,000.00 bonds to be issued June 1st, 1936, as authorized by the Special Session of the General Assembly of 1936, Chapter 83.

*Emergency Reconstruction
Bond Issue of 1936.*

On Motion duly seconded, the following resolution was unanimously adopted:

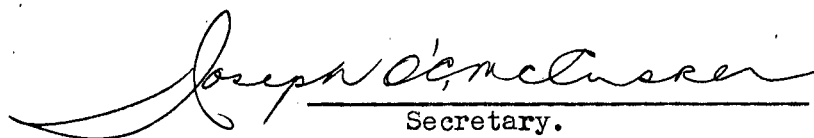
BE IT ORDERED, That in accordance with the Acts of the General Assembly of Maryland, Special Session of 1936, Chapter 83, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News-Post, the first insertion to bear date of May 1st, 1936, and the last insertion to bear date of May 22nd, 1936, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on May 27th, 1936, bids for bonds of the State of Maryland in the aggregate sum of \$1,500,000.00 to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 27th day of May, 1936.

Said bonds shall be dated the 1st day of June, 1936, and they shall bear interest at the rate of three per centum per annum, payable semi-annually on the 1st days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 1st day of June, 1936. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business, the meeting adjourned.


Secretary.